

Tech Mahindra (TECHM IN)

Q2FY27 Result Update

October 16, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	1,910		1,900	
Sales (INR bn)	698	756	693	750
% Chng.	0.7	0.8		
EBITDA (INR bn)	129	140	128	138
% Chng.	0.8	1.4		
EPS (INR)	91.5	99.2	91.1	98.9
% Chng.	0.4	0.3		

Key Data

TEMLBO | TECHM IN

BSE Code	532755
NSE Code	TECHM
52-W High / Low	INR 1,854 / INR 1,304
Face Value	5
Sensex / Nifty	74,316 / 22,997
Market Cap	INR 1,617 bn / \$ 17,015 mn
Shares Outstanding	980.21 mn
3M Avg. Daily Value	INR 4,159.55 mn

Shareholding Pattern (%)

Promoters	34.97
FIs	18.66
Mutual Funds	19.14
Domestic Institutions	17.78
Public & Others	9.45
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	4.7	10.1	11.2	13.1
Relative	4.3	14.3	16.9	25.7

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR bn)	568	645	698	756
EBITDA (INR bn)	90	117	129	140
Margin (%)	15.9	18.2	18.5	18.6
PAT (INR bn)	51	69	81	88
EV (INR bn)	1,385	1,382	1,373	1,363
Total Debt (INR bn)	1	1	1	1
C&C Eq. (INR bn)	50	50	55	60
EPS (INR)	57.3	77.4	91.5	99.2
Gr. (%)	19.4	35.2	18.2	8.4
DPS (INR)	50.9	69.5	82.2	89.1
Yield (%)	3.1	4.2	5.0	5.4
RoE (%)	17.1	22.0	25.3	26.7
RoCE (%)	17.7	22.4	24.3	25.6
EV/Sales (x)	2.4	2.1	2.0	1.8
EV/EBITDA (x)	15.3	11.8	10.6	9.7
PE (x)	28.8	21.3	18.0	16.6
P/BV (x)	4.7	4.6	4.5	4.4

Strong execution, reaching its committed milestone

Quick Pointers

- Margin improvement trajectory continues
- NN Deal wins of US\$ 1.0 bn, 4th straight quarter of USD 1bn+ TCv

TECHM reported a strong Q2FY27 performance, with rev. growth of 2.4% QoQ CC, ahead of our est. of 1.2%, while EBIT margin expanded 40bps QoQ to 14.8%, beating our est. of 14.4%. The margin improvement was driven by strong volume growth and Project Fortius savings, which more than offset wage-hike impact. Revenue growth was led by Comm (5.8% QoQ), supported by the ramp-up of large deals, while Retail & Logistics grew 9.5% QoQ. Manufacturing declined 3.8% QoQ following by accelerated execution of a large European automotive program in Q1. Deal momentum remained robust, with quarterly TCV of USD 1.02bn, taking LTM deal wins to US\$4.27bn (+34.8% YoY), further strengthening its revenue visibility. Management reiterated confidence in delivering revenue growth above peers' average in FY27E, supported by a healthy order book and timely deal ramp-ups. While continued normalization of the automotive program is expected to weigh on Manufacturing revenue in Q3 (to a small extent), which should balance against Comviva seasonality. On margins, with wage hikes impact behind, Project Fortius and operating leverage should support further expansion in H2, partly offset by continued investments in AI capabilities and talent. Given the Q2 beat on rev. and margins, robust deal momentum and improving growth visibility, we revise our FY27E/FY28E CC rev. growth est. upward to 7.0%/5.8% from 6.0%/5.4%, respectively, while keeping our FY29E growth est. unchanged. We also raise our EBIT margin estimates to 15.0% (earlier 14.8%) for FY27E. We maintain PE multiple at 20x to arrive at a TP of INR 1,910 (INR 1,900). Retain BUY.

Revenue: TechM reported another quarter of improved performance, delivering revenue growth of 2.4% QoQ in CC, ahead of our & consensus est. of 1.2% & 1.0% QoQ CC growth respectively. Growth was largely driven by Comms, Tech, Health & Retail, which grew by 5.8%, 2.8%, 2.0% & 9.5% QoQ respectively while Manufacturing declined by 3.8% QoQ. Geographically, Americas, Europe & RoW grew by 1.8%, 2.3% & 1.5% QoQ respectively.

Operating Margin: Margin continued to grow with another qtr. of strong expansion. EBIT margin improved by 40 bps QoQ to 14.8%, ahead of our and cons. est. of 14.4%. The margin expansion was largely driven by strong volume growth and Project Fortius savings, partially offset by the wage hikes impact.

Deal Wins: Deal wins were strong, with the company recording LTM deal wins of USD 4.27 bn. In Q2 TechM secured net-new deal wins of USD 1.0 bn (4th successive qtr. Of US\$ 1 bn+ win).

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR bn)	160	162	1.2	140	15.7
EBITDA (INR bn)	28	29	3.6	22	31.8
Margin (%)	17.7	17.8	10 bps	15.5	230 bps
PAT (INR bn)	18	16	(11.1)	12	33.3

Source: Company, PL

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Strong performance, Beat on revenue & margins

- Rev. came at USD 1.69 bn, up 2.4% QoQ CC (+2.0% QoQ in USD), above our est. of 1.2% QoQ CC growth and consensus est. of 1.5% QoQ CC
- Segment wise growth was driven by Comms, Tech, Health & Retail which grew by 5.8%, 2.8%, 2.0% & 9.5% QoQ respectively while Manufacturing declined by 3.8% QoQ
- Geography-wise, Americas, Europe & RoW grew by 1.8%, 2.3% & 1.5% QoQ respectively
- **EBIT margin improved by 40 bps QoQ to 14.8% above our and consensus estimates of 14.4%**
- Net employees increased by 5,446 QoQ with software & BPO employees increasing by 1,928 & 3,440 respectively
- Utilization improved by 190 bps QoQ to 88.9%, LTM attrition was declined by 10bps QoQ to 11.7%
- **NN Deal TCV came at US\$ 1,023 mn (4th successive qtr. Of US\$ 1 bn+ win) taking LTM deal wins to USD 4.27 bn**
- Top 5/10/20 clients grew by 6.0%, 5.7% & 3.8% QoQ respectively
- Declared Interim Dividend of INR 15 per equity share
- Declared issue of bonus equity shares in the ratio of 1:1

Conference Call Highlights

- Vertical wise, communications growth was supported by the ramp-up of the Orange large deal and new strategic engagements, while Hi-tech was driven by new deal wins across AI-led product engineering and platform modernization. Within manufacturing, aerospace saw good traction, supported by engineering demand and industrial opportunities centered on AI-led efficiency, supply chain visibility, and system consolidation.
- Management continues to see opportunities across AI-led operational transformation, fiber and network modernization, and B2B platform modernization, believing that the next wave of cost transformation will be driven more by technology-led transformation beyond merely AI benefits and labor arbitrage.
- Management stated that the focus remains to establish the foundational capability to build smarter, efficient, and specialized AI models to capture opportunities around building DSLMs that are part of AI tool chains, combining DSLMs with AI agents that can understand enterprise processes to take governed actions, and moving from technology development to commercialization.
- The company is building on its AI solutions portfolio and ecosystem partnerships to support clients in areas such as post-market surveillance and regulatory compliance, by strengthening the platforms, partnerships, and industry capabilities that underpin the AI offerings.
- TECHM's Helix investments are translating into strategic engagements across industries and geographies, with many moving beyond pilots towards larger-scale implementation within core business processes.
- Management highlighted the launch of a consumer agentic experience studio, an immersive center showcasing end-to-end solutions across the consumer industry value chain which has helped deepen partnerships with Google, SAP, and Blue Yonder while strengthening cloud, AI, digital supply chain, and enterprise transformation capabilities.

- Management highlighted that more than 24,000 associates have been upskilled on AI productivity tools, over 4,500 have been skilled on agent platforms, and ~48,000 hold an AI certification.
- TECHM's approach to AI revenues is established across three value pools: build the enterprise, create intelligence, and run and scale with confidence.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	1,57,119	17.7	161,802	15.6	162,030	12.6	164,073	8.8
EBIT	22,639	53.3	23,871	40.5	24,629	30.2	25,518	22.4
Margin (%)	14.4	330bps	14.8	260bps	15.2	210bps	15.6	170bps
Adj. PAT	14,651	28.4	15,856	32.7	18,817	34.9	19,483	43.9

Source: Company, PL

Exhibit 2: Result: Strong result with beat on all fronts

	2QFY27	2QFY27E	% Var.	1QFY27	QoQ gr. (%)	2QFY26	YoY gr. (%)	1HFY27	1HFY26	YoY gr. (%)
IT Services Revenue (USD m)	1,693	1,678	0.9	1,660	2.0	1,586	6.8	3,354	3,150	6.5
Overall Revenue (INR b)	162	160	0.9	157	3.0	140	15.6	319	273	16.6
Gross Profit	49	49	0.8	48	3.3	41	21.2	97	79	23.1
Gross Margin (%)	30.6	30.6	0bps	30.5	10bps	29.1	140bps	30.5	28.9	160bps
SG&A and Other Costs	20.7	20.7	-0.1	20.4	1.1	19.1	8.1	41	38	8.0
% of Rev	12.8	12.9	-10bps	13.0	-20bps	13.7	-90bps	12.9	13.9	-100bps
EBITDA	29	28	1.4	27	5.0	22	32.8	56	41	37.0
EBITDA Margin (%)	17.8	17.7	10bps	17.5	30bps	15.5	230bps	9.7	9.3	40bps
Depreciation	5	5	-7.1	5	3	5	4.8	10	9	4.7
% of Rev	3.0	3.3	-30bps	3.0	0bps	3.3	-30bps	3.0	3.4	-30bps
EBIT	24	23	3.4	23	5.4	17	40.5	47	32	46.4
EBIT Margin (%)	14.8	14.4	40bps	14.4	30bps	12.1	260bps	14.6	11.6	300bps
Other Income (net)	-1	1	-171.0	-2.2	-59.0	0	127.5	-3	1	-409.9
PBT	23	24	-5.8	20	12.4	17	38.4	43	33	32.4
Tax	7	6	6.3	6	23.5	5	50.0	12	9	31.2
Effective tax rate (%)	29.9	26.5	340bps	27.2	270bps	27.6	230bps	28.6	28.9	-30bps
Adjusted PAT	16	18	-11.3	15	8.2	12	32.7	31	23	30.6
Exceptional items	0.0	0.0	NA	0.0	NA	0.0	NA	0	0	NA
Reported PAT	16	18	-12.5	14	8.1	12	31.5	31	23	30.6
Reported EPS (INR)	17.8	20.1	-11.4	16.5	8.1	13.5	32.5	34	26	30.6

Source: Company, PL

Exhibit 3: Regional Growth (%)

Geographies	Contribution to rev (%)	Growth (QoQ %)
Americas	48.5	1.8
Europe	27.6	2.4
Rest of World	23.8	1.6

Source: Company, PL

Exhibit 4: Vertical Growth (%)

Verticals	Contribution to rev (%)	Growth (QoQ %)
Comm., Media & Ent.	33.5	5.8
Manufacturing	18.2	-3.8
Technology	13.0	2.8
BFSI	16.4	0.2
Retail, Transport & Logistics	8.7	9.5
Healthcare	7.3	2.0
Others	2.8	-16.0

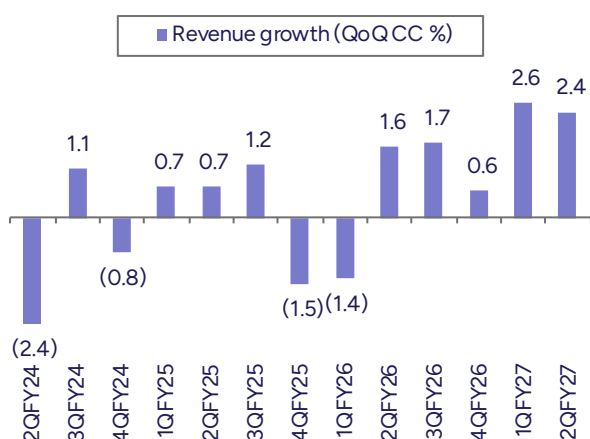
Source: Company, PL

Exhibit 5: Key performance Indicator

	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	FY26*	FY27E*
Revenue (QoQ CC %)	0.7	1.2	-1.5	-1.4	1.6	1.7	0.6	2.6	2.4	0.6	7.0
Margins (%)											
Gross Margin	27.9	28.8	29.2	28.7	29.1	30.3	31.0	30.5	30.6	29.8	30.9
EBITDA margin	13.1	13.6	14.0	14.5	15.5	16.4	17.0	17.5	17.8	15.9	18.2
EBIT Margin	9.6	10.2	10.5	11.1	12.1	13.1	13.8	14.4	14.8	12.6	15.0
Net Margin	9.4	7.4	8.7	8.5	8.5	9.7	9.0	9.3	9.8	8.9	10.7
Operating Metrics											
Headcount (k)	154.3	150.5	148.7	148.5	152.7	149.6	147.6	146.8	152.2	147.6	-
Util excl. trainees (%)	86.3	85.6	86.4	85.0	84.4	86.6	86.1	87.0	88.9	86.1	-
Attrition (%)	10.6	11.2	11.8	12.0	12.8	12.3	12.1	11.8	11.7	12.1	-
Deal TCV (USD m)	603	745	798	809	816	1096	1073	1078	1023	3793	-

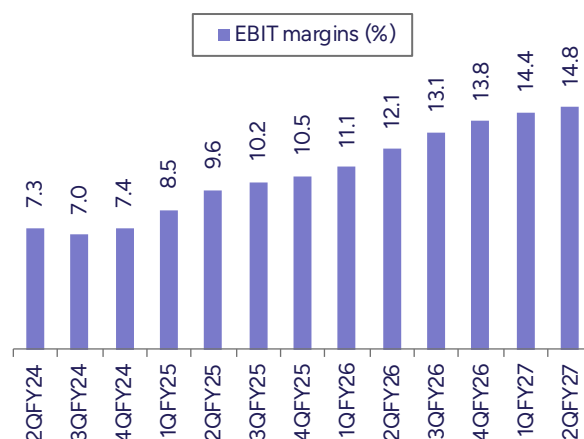
Source: Company, PL * YoY CC

Exhibit 6: Revenue Growth steady in Q2



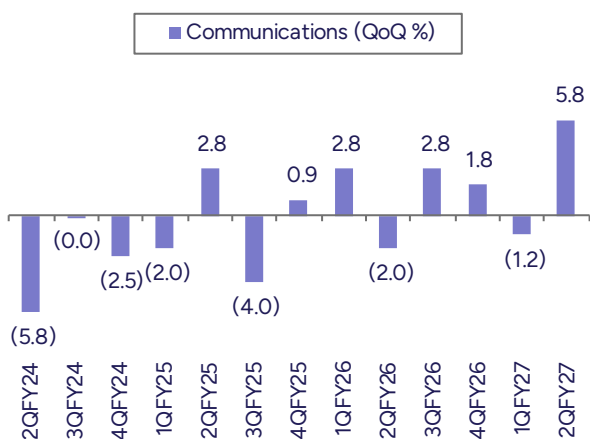
Source: Company, PL

Exhibit 7: EBIT margin (%) continues to improve



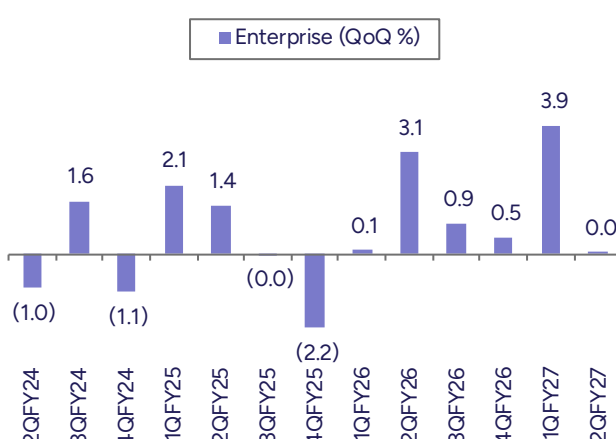
Source: Company, PL

Exhibit 8: Communications trend (QoQ %)



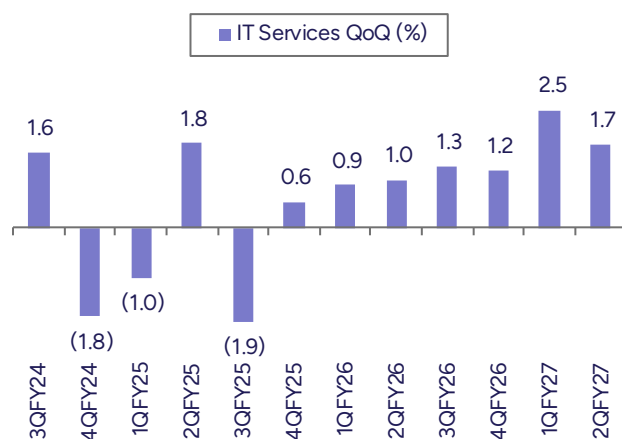
Source: Company, PL

Exhibit 9: Enterprise trend (QoQ CC %)



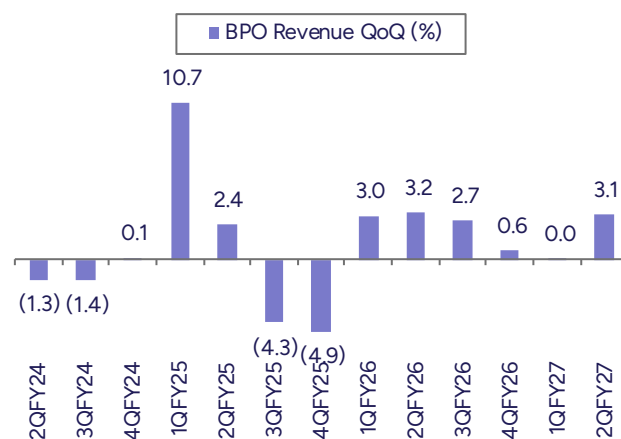
Source: Company, PL

Exhibit 10: IT Service Performance



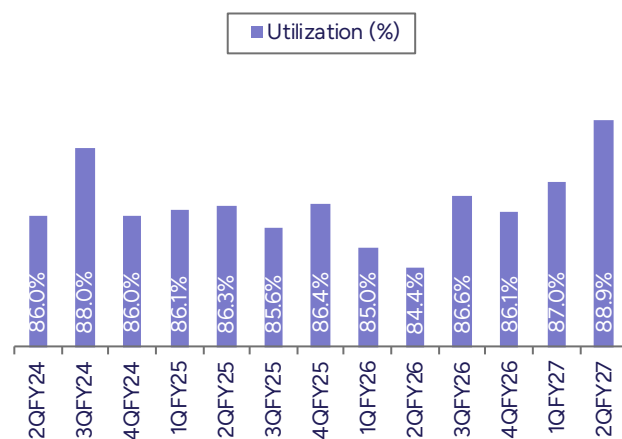
Source: Company, PL

Exhibit 11: BPO Performance



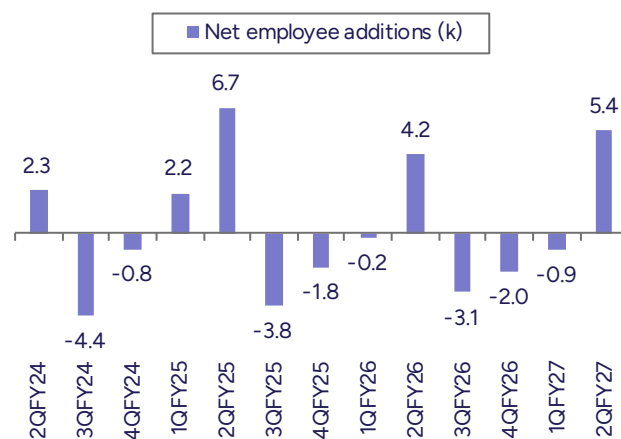
Source: Company, PL

Exhibit 12: Utilization (%)



Source: Company, PL

Exhibit 13: Net Employee Addition (k)



Source: Company, PL

Exhibit 14: Operating Metrics

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Revenue by Geography (%)													
Americas	53.3	51.9	50.8	52.4	51.1	50.8	48.4	49.2	49.8	50.5	49.7	48.6	48.5
Europe	23.6	23.8	24.2	23.4	24.0	23.6	25.4	26.0	25.4	25.6	26.0	27.5	27.6
Rest of World	23.2	24.3	25.0	24.2	24.9	25.6	26.2	24.8	24.8	23.9	24.3	23.9	23.8
Vertical Split (%)													
Telecom	34.7	34.3	34.0	33.1	33.4	32.5	33.2	33.8	32.7	33.1	33.4	32.3	33.5
Manufacturing	17.5	18.0	18.0	18.3	17.2	16.8	17.0	17.5	18.1	18.3	18.1	19.3	18.2
Tech Media Entertainment	14.3	13.7	13.8	13.8	14.3	14.3	13.2	13.3	13.1	13.2	13.5	12.9	13.0
BFSI	15.4	14.8	15.7	15.7	15.8	16.1	16.7	16.4	16.8	15.5	16.6	16.7	16.4
Retail Transport Logistics	7.7	8.1	7.3	7.7	7.9	8.1	8.1	7.9	8.5	8.7	8.2	8.1	8.7
Others	10.4	11.0	4.0	3.7	4.0	4.5	4.5	3.9	3.9	3.7	2.9	3.4	2.8
No. of Million \$ clients													
USD1m+	568	558	553	545	545	540	540	529	520	521	512	499	516
USD5m+	186	185	190	191	195	191	195	193	194	196	194	194	199
USD10m+	114	118	114	113	109	104	106	108	106	111	112	115	118
USD20m+	61	63	63	61	61	61	59	60	63	64	66	66	66
USD50m+	26	26	23	24	25	25	25	26	26	28	29	33	33
Client concentration (%)													
Top 5 Clients	16.6	16.1	15.8	15.5	15.1	14.8	15.5	15.6	15.6	15.2	14.9	14.7	15.3
Top 6-10	27.1	26.2	25.9	25.1	24.9	24.2	24.5	25.2	24.3	24.3	24.3	24.0	24.9
Top 11-20	39.5	38.6	38.8	38.4	38.6	38.0	38.2	39.0	37.1	37.7	38.0	37.3	38.0
Headcount (in 000's)													
Software professionals	81.2	81.7	80.9	80.4	80.6	80.9	80.6	80.0	78.5	76.2	75.4	74.7	76.6
BPO	61.0	56.2	55.5	58.2	64.9	61.1	59.6	60.3	66.1	65.5	64.3	64.1	67.5
Sales and support	8.4	8.3	9.0	9.0	8.7	8.6	8.5	8.3	8.1	8.0	7.9	8.0	8.1
Total	150.6	146.3	145.5	147.6	154.3	150.5	148.7	148.5	152.7	149.6	147.6	146.8	152.2
IT Attrition (LTM %)	11	10	10	10	11	11	12	12	13	12	12	12	12
IT Utilization (%)	86	88	86	86	86	86	86	85	84	87	86	87	89
IT Utilization (excl. trainees)	86	88	86	86	86	86	86	-	-	-	-	-	-
DSO - incl. unbilled	97	91	92	93	94	88	88	95	94	90	89	84	88
Borrowings (USD m)	116	181	184	127	116	109	55	29	30	14	7	7	6
Cash and Cash Equivalent (USD m)	784	843	949	966	784	799	896	941	821	853	892	1026	765
Capital Expenditure (USD m)	26	21	24	13	16	20	20	18	21	25	14	38	25

Source: Company, PL

Financials

Income Statement (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	568	645	698	756
YoY gr. (%)	7.2	13.5	8.3	8.2
Cost of Goods Sold	399	446	482	521
Gross Profit	169	199	217	235
Margin (%)	29.8	30.9	31.0	31.1
Employee Cost	-	-	-	-
Other Expenses	-	-	-	-
EBITDA	90	117	129	140
YoY gr. (%)	29.2	29.6	10.5	8.3
Margin (%)	15.9	18.2	18.5	18.6
Depreciation and Amortization	19	20	23	25
EBIT	72	97	106	115
Margin (%)	12.6	15.0	15.2	15.3
Net Interest	-	-	-	-
Other Income	(3)	(1)	6	6
Profit Before Tax	68	96	112	121
Margin (%)	12.0	14.9	16.0	16.1
Total Tax	18	26	30	32
Effective Tax Rate (%)	25.8	27.5	26.5	26.5
Profit After Tax	51	70	82	89
Minority Interest	-	1	1	1
Share Profit from Associate	-	-	-	-
Adjusted PAT	51	69	81	88
YoY gr. (%)	19.6	35.4	18.2	8.4
Margin (%)	8.9	10.7	11.6	11.7
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	51	69	81	88
YoY gr. (%)	19.6	35.4	18.2	8.4
Margin (%)	8.9	10.7	11.6	11.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	51	69	81	88
Equity Shares O/s (bn)	1	1	1	1
EPS (INR)	57.3	77.4	91.5	99.2

Source: Company, PL

Balance Sheet (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	232	243	255	268
Tangibles	150	161	173	186
Intangibles	82	82	82	82
Acc: Dep / Amortization	168	189	212	237
Tangibles	106	126	149	174
Intangibles	62	62	62	62
Net Fixed Assets	64	55	43	31
Tangibles	44	35	24	12
Intangibles	20	20	20	20
Capital Work In Progress	-	-	-	-
Goodwill	85	85	85	85
Non-Current Investments	1	1	1	1
Net Deferred Tax Assets	22	23	24	26
Other Non-Current Assets	47	57	61	66
Current Assets				
Investments	34	39	44	49
Inventories	1	1	1	1
Trade Receivables	75	86	94	103
Cash & Bank Balance	50	50	55	60
Other Current Assets	52	52	56	60
Total Assets	494	519	542	567
Equity				
Equity Share Capital	4	4	4	4
Other Equity	304	312	321	331
Total Network	308	316	326	336
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	17	19	20	21
Other Non Current Liabilities	18	21	23	25
Current Liabilities				
ST Debt / Current of LT Debt	1	1	1	1
Trade Payables	30	29	31	34
Other Current Liabilities	114	128	137	146
Total Equity & Liabilities	494	519	542	567

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	66	96	112	121
Add. Depreciation	19	20	23	25
Add. Interest	2	-	-	-
Less Financial Other Income	(3)	(1)	6	6
Add. Other	6	-	-	-
Op. Profit before WC Changes	93	117	135	146
Net Changes-WC	(15)	(13)	(11)	(12)
Direct Tax	(17)	(26)	(30)	(32)
Net Cash from Op. Activities	62	78	95	102
Capital Expenditures	(5)	(11)	(12)	(13)
Interest / Dividend Income	1	-	-	-
Others	-	(5)	(5)	(5)
Net Cash from Invst. Activities	(4)	(16)	(17)	(18)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(4)	-	-	-
Dividend Paid	(40)	(62)	(73)	(79)
Interest Paid	(2)	-	-	-
Others	(5)	-	-	-
Net Cash from Fin. Activities	(51)	(62)	(73)	(79)
Net Change in Cash	6	-	5	5
Free Cash Flow	55	67	83	89

Source: Company, PL

Quarterly Financials (INR bn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	144	151	157	162
YoY gr. (%)	2.8	4.7	4.2	3.0
Raw Material Expenses	100	104	109	112
Gross Profit	44	47	48	49
Margin (%)	30.3	31.0	30.5	30.6
EBITDA	24	26	27	29
YoY gr. (%)	-	-	-	-
Margin (%)	16.4	17.0	17.5	17.8
Depreciation / Depletion	5	5	5	5
EBIT	19	21	23	24
Margin (%)	13.1	13.8	14.4	14.8
Net Interest	-	-	-	-
Other Income	(1)	(3)	(2)	(1)
Profit before Tax	18	18	20	23
Margin (%)	12.3	11.9	13.0	14.2
Total Tax	4	4	6	7
Effective Tax Rate (%)	21.7	24.2	27.2	29.9
Profit After Tax	14	14	15	16
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	14	14	15	16
YoY gr. (%)	16.7	(2.9)	8.2	8.2
Margin (%)	9.7	9.0	9.3	9.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	11	14	15	16
YoY gr. (%)	(6.1)	20.7	8.2	8.2
Margin (%)	7.8	9.0	9.3	9.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	11	14	15	16
Avg. Shares O/s (bn)	1	1	1	1
EPS (INR)	15.7	15.3	16.5	17.9

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	57.3	77.4	91.5	99.2
CEPS	78.5	100.5	117.4	127.3
BVPS	347.6	356.1	366.4	377.7
FCF	61.7	75.0	93.0	100.6
DPS	50.9	69.5	82.2	89.1
Return Ratio (%)				
RoCE	17.7	22.4	24.3	25.6
ROIC	13.1	16.7	18.0	18.7
RoE	17.1	22.0	25.3	26.7
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	30	33	33	34
Valuation (x)				
PER	28.8	21.3	18.0	16.6
P/B	4.7	4.6	4.5	4.4
P/CEPS	21.0	16.4	14.1	13.0
EV/EBITDA	15.3	11.8	10.6	9.7
EV/Sales	2.4	2.1	2.0	1.8
Dividend Yield (%)	3.1	4.2	5.0	5.4
FCFF Yield (%)	3.7	4.5	5.6	6.1
PEG Ratio	1.5	0.6	1.0	2.0

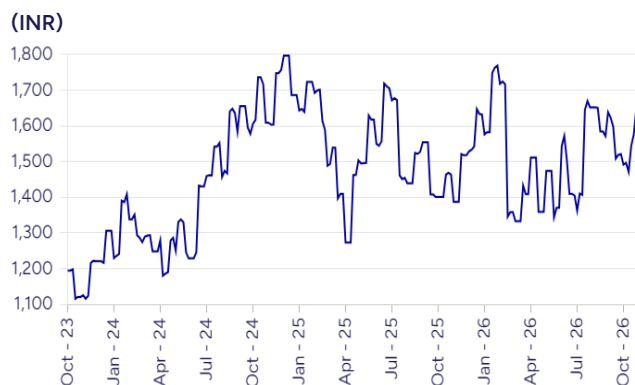
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Revenue (USD mn)	6,385	6,786	7,164	7,557

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	03-Oct-26	BUY	1900	1533
2	17-Jul-26	BUY	1780	1510
3	02-Jul-26	BUY	1650	1421
4	23-Apr-26	Buy	1660	1463
5	01-Apr-26	BUY	1660	1405
6	17-Jan-26	Accumulate	1860	1671
7	02-Jan-26	Hold	1570	1607
8	15-Oct-25	Hold	1500	1468
9	04-Oct-25	Hold	1470	1401
10	17-Jul-25	Reduce	1470	1608

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Coforge	BUY	2230	1826
2	Cyient	Accumulate	1240	1105
3	Firstsource Solutions	BUY	350	250
4	Fractal Analytics	BUY	1020	727
5	HCL Technologies	HOLD	1230	1223
6	Infosys	BUY	1300	1035
7	KPIT Technologies	Reduce	470	492
8	L&T Technology Services	HOLD	3300	3268
9	Latent View Analytics	BUY	320	234
10	LTM	Accumulate	4260	4007
11	Mphasis	BUY	2920	2250
12	Persistent Systems	BUY	6540	5367
13	Sagility	BUY	60	43
14	Tata Consultancy Services	BUY	2390	2076
15	Tata Elxsi	Accumulate	3790	3427
16	Tata Technologies	REDUCE	670	746
17	Tech Mahindra	BUY	1900	1533
18	Wipro	HOLD	154	159

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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